

EXCITING OPPORTUNITIES AND THE FUTURE OF ADVANCE METALS

Dear Shareholders,

I would like to take the opportunity to share with you some remarkable developments made by Advance Metals Limited (ASX: AVM) (AVM or the Company) over the last few months. Following the recent appointment of Frank Bennett as CEO and the discovery of two outstanding copper projects in Western USA, we are positioned for significant growth and value creation. The steps we have taken position AVM as a compelling investment opportunity.

AVM is an exploration company that emphasises the discovery and delivery of commodities that promote the green economy. Our focus lies in developing a portfolio of high-quality copper and strategic metal projects in North America, with the goal of supporting electrification and decarbonisation of the USA domestic markets.

New Leadership and Renewed Focus

Under the leadership of our new CEO Frank Bennett, COO Dominic Hill, and Exploration Manager Dwight Kinnes, we have made tremendous strides in advancing our projects and positioning AVM as a key player in the industry. Frank brings a wealth of industry experience and a strategic vision to drive the Company's growth and maximise shareholder value. The recent establishment of a joint venture (Bander Mining Company LLC) with well-known and highly respected Exploration Geologist Jim Guillinger further strengthens our technical knowledge of and expertise in exploring and developing new US mining opportunities.

The exploration and development of our two copper projects, the Garnet Skarn Deposit in Idaho, and the Augustus Polymetallic Project in Arizona, have the potential to transform our operations and solidify our market position. We believe these projects, whose mineralisation is of commercial grades and outcropping at surface, are good examples of how AVM is implementing its strategy of targeting medium sized deposits in Western USA. These projects offer significant geological potential and are strategically located to support the global demand for copper and other precious metals.

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Garnet Skarn Deposit

The Garnet Skarn Deposit has shown potential for significant copper mineralisation due to recent exploration efforts. High-grade copper has been discovered, with some recent sampling assaying up to 21.24% Cu, 345 g/t Ag, 398 ppm W, and 10.7% Mo. The discovery at Tussel Ridge, located within the property boundaries suggests the possibility of finding further copper mineralisation that has never been mined. (ASX: AVM 8 February 2023)

The Company plans to target areas with historically high copper grades [+1%], in our drilling efforts. The permitting process for our drilling program is well underway with the US government, and the company will update the status of these permits once approved.

Augustus Polymetallic Deposit

In addition to the Garnet Skarn Copper Deposit, we registered eighty-five federal lode claims for the highly prospective Augustus Project in Arizona. This polymetallic project, located just northwest of Phoenix, has a rich history of exploration by major mining companies, including Teck, Asarco, and Freeport Gold.

Historical assays indicate significant copper grades of +1.5% along with gold and silver at Augustus. We have planned a comprehensive exploration program, including geochemical sampling, geophysical surveys, and core drilling, to unlock the full potential of the Augustus Project. Last week the company had field crews at Augustus undertaking geochemical sampling and mapping surveys. A separate announcement on this work will follow soon.

Our Commitment

These discoveries and the subsequent exploration success at the Augustus Copper Project and the Garnet Skarn Deposit underline the significant upside potential of our investment into US copper assets. Furthermore, the strategic locations of our projects in regions with established infrastructure, such as existing roads, highways, and powerlines, provide a favourable operating environment for cost-effective and efficient project development.

The Company is committed to sustainable practices and clean, low-carbon development. Our focus on copper exploration aligns with global efforts to combat climate change and create a sustainable future. Copper is a vital component in promoting clean energy and energy efficiency, making the Company's dedication to responsible practices even more important.

In conclusion, the appointment of Frank Bennett as CEO, the discovery of two exceptional copper projects, and the successful exploration at the Augustus Copper Project have set the Company on a path of growth and value creation. We invite you to join us on this exciting journey as we capitalise on the rising global demand for copper.

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Thank you for your continued support and trust in AVM. We look forward to delivering substantial value to all our stakeholders.

Sincerely



Geoffrey Hill
Chairman, Advance Metals

This market announcement has been authorised for release to the market by the Board of Advance Metals Limited.

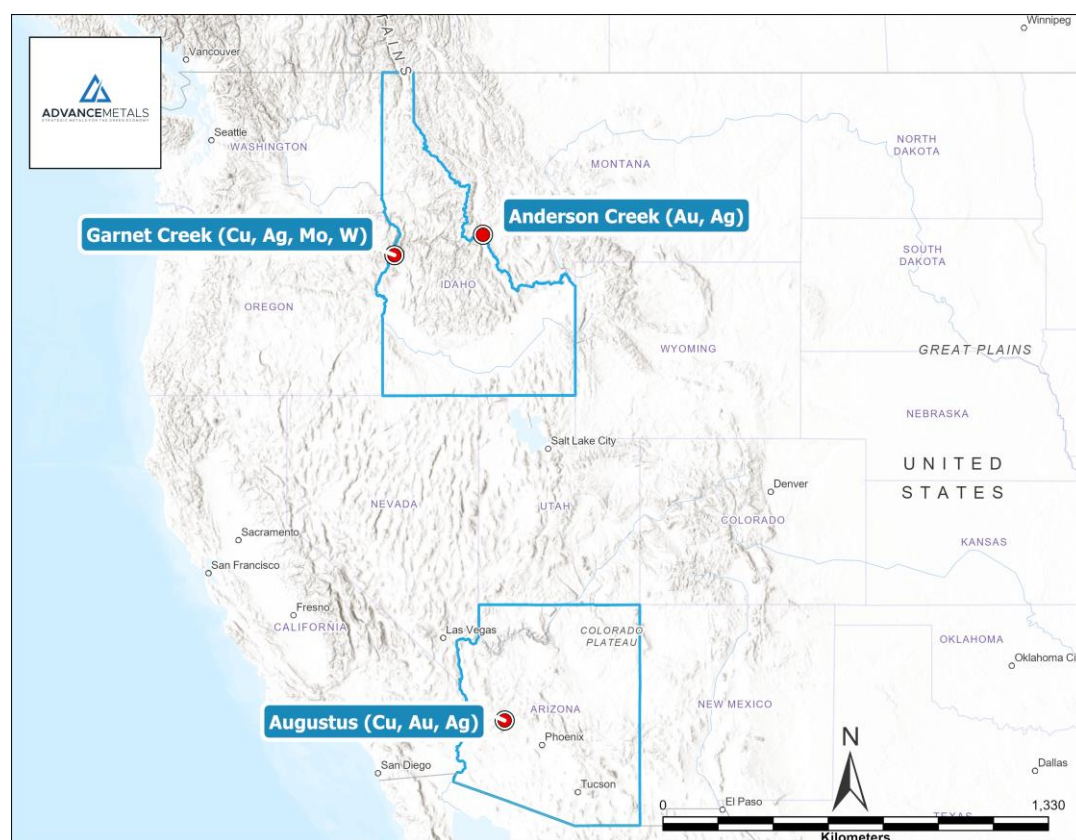
For more information, please contact

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About Advance Metals Limited

Advance Metals Limited (ASX: AVM) (AVM or the Company) is a copper-focused exploration company with a first class portfolio of copper growth projects in mining-friendly jurisdictions of the United States. We seek to maximise shareholder value through the acquisition, discovery, and advancement of high-quality metals projects in North America. The Company utilises the expertise of our North American exploration team to identify underexplored and undervalued high-grade copper projects with significant geological potential.

The Company has 100% ownership of the Garnet Skarn Deposit, the Augustus Polymetallic Project, and the Anderson Creek Gold Project. More details are available on AVM's website www.advancemetals.com.au



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